

Exhibit EE

From: Cao, Lin
Sent: Monday, October 30, 2006 1:28 PM
To: Frueh, Bhanu J; Chung, Kin Y
Cc: Yam, Lik-Man
Subject: RE: Deal Analysis Sheet - JPMAC 2006-HE3

Just talked to Paul about this. He said we will see a lot of deals like this in Q4. He asked Ashley and Shayan to put more details when they sent out the deal analysis sheet. I will copy their comments to our checklist when we sign off the deals.

Lin Cao
Capital Markets
Fannie Mae
202-752-1488

From: Frueh, Bhanu J
Sent: Monday, October 30, 2006 10:15 AM
To: Chung, Kin Y; Cao, Lin
Subject: FW: Deal Analysis Sheet - JPMAC 2006-HE3

Kin -

I know that we did not put this down in our procedures, but what do you think about asking for exemptions to perform pre-purchase review on goals rich deals? As Ashley has mentioned, these deals are probably going to have a lot of fails, but our recommendations are not going to mean anything for the goals rich deals. Please let me know your thoughts on this when you get a chance.

thanks.

Bhanu Frueh
202.752.2547

The electronic mail message you have received and any files transmitted with it are confidential and solely for the intended addressee(s)'s attention. Do not divulge, copy, forward, or use the contents, attachments, or information without permission of Fannie Mae. Information contained in this message is provided solely for the purpose stated in the message or its attachment(s) and must not be disclosed to any third party or used for any other purpose without consent of Fannie Mae. If you have received this message and/or any files transmitted with it in error, please delete them from your system, destroy any hard copies of them, and contact the sender.

From: Dyson, Ashley
Sent: Monday, October 30, 2006 9:58 AM
To: Dyson, Ashley; Salahuddin, Shayan; Bates Moss, Lesia; Cao, Lin; Chung, Kin Y; Decastro, Ramon R; Fatica, Cynthia L; Frueh, Bhanu J; Johnson, Gregory P; Lahiff, Ann M; Norris, Paul; Quinn, William; Shen, Steve
Subject: RE: Deal Analysis Sheet - JPMAC 2006-HE3

Just to add one more note, as we continue our drive to reach our goals commitment for 2006, we have been reviewing pools for purchase that we may have not been previously offered by the dealer community. In other words, we are making certain exceptions to our subprime steps to purchase pools that are rich in goals as we approach year-end.

From: Dyson, Ashley
Sent: Monday, October 30, 2006 9:26 AM

To: Salahuddin, Shayan; Bates Moss, Lesia; Cao, Lin; Chung, Kin Y; Decastro, Ramon R; Fatica, Cynthia L; Frueh, Bhanu J; Johnson, Gregory P; Lahiff, Ann M; Norris, Paul; Quinn, William; Shen, Steve
Subject: Deal Analysis Sheet - JPMAC 2006-HE3

We purchased this AAA subprime floater from JP Morgan for 11/10 settle at L+14. Please note that the total percentage of the pool with original LTV's greater than 80% is 49%, just slightly higher than our stip of 40%. We made an exception for this deal based on the high number of incremental goal loans in the pool.